

June 12, 2020

EDWARD J. EMMONS, CLERK

U.S. BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA



WEIL, GOTSHAL & MANGES LLP
 Stephen Karotkin (*pro hac vice*)
 (stephen.karotkin@weil.com)
 Theodore E. Tsekerides (*pro hac vice*)
 (theodore.tsekerides@weil.com)
 Richard W. Slack (*pro hac vice*)
 (richard.slack@weil.com)
 Jessica Liou (*pro hac vice*)
 (jessica.liou@weil.com)
 Matthew Goren (*pro hac vice*)
 (matthew.goren@weil.com)
 767 Fifth Avenue
 New York, NY 10153-0119
 Tel: 212 310 8000
 Fax: 212 310 8007

CRAVATH, SWAINE & MOORE LLP
 Paul H. Zumbro (*pro hac vice*)
 (pzumbro@cravath.com)
 Kevin J. Orsini (*pro hac vice*)
 (korsini@cravath.com)
 Omid H. Nasab (*pro hac vice*)
 (onasab@cravath.com)
 825 Eighth Avenue
 New York, NY 10019
 Tel: 212 474 1000
 Fax: 212 474 3700

KELLER BENVENUTTI KIM LLP
 Tobias S. Keller (#151445)
 (tkeller@kbbkllp.com)
 Jane Kim (#298192)
 (jkim@kbbkllp.com)
 650 California Street, Suite 1900
 San Francisco, CA 94108
 Tel: 415 496 6723
 Fax: 650 636 9251

*Attorneys for Debtors and
 Debtors in Possession*

Signed and Filed: June 12, 2020

DENNIS MONTALI
 U.S. Bankruptcy Judge

BAKER & HOSTETLER LLP
 Robert A. Julian (SBN 88469)
 (rjulian@bakerlaw.com)
 Cecily A. Dumas (SBN 111449)
 (cdumas@bakerlaw.com)
 600 Montgomery Street, Suite 3100
 San Francisco, CA 94111
 Tel: 628 208 6434
 Fax: 310 820 8859

Attorneys for the Official Committee of Tort Claimants

BROWN RUDNICK LLP
 Joel S. Miliband (SBN 077438)
 (JMiliband@brownrudnick.com)
 211 Michelson Drive Seventh Floor
 Irvine, California 92612
 Telephone: 949 752 7100
 Facsimile: 949 252 1514

David J. Molton (SBN 262075)
 (DMolton@brownrudnick.com)
 Seven Times Square
 New York, New York 10036
 Telephone: 212 209 4800
 Facsimile: 212 209 4801

*Counsel to the Hon. John K. Trotter (Ret.) Retained Trustee of
 PG&E Fire Victim Trust under Order of the U.S. Bankruptcy
 Court (N.D. Cal.) Case 19-30088 [Docket No. 6760]*

**UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA
 SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,**- and -****PACIFIC GAS AND ELECTRIC COMPANY,****Debtors.**

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

** All papers shall be filed in the Lead Case, No.
 19-30088 (DM).*

Bankruptcy Case No. 19-30088 (DM)
 Chapter 11
 (Lead Case) (Jointly Administered)

**ORDER APPROVING THE
 PARTIES' JOINT STIPULATION
 REGARDING THE
 REGISTRATION RIGHTS
 AGREEMENT AND RELATED
 AGREEMENTS OF THE FIRE
 VICTIM TRUST
 (DOCKET NO. 7913)**

1 The Court, having considered the *Parties' Joint Stipulation Regarding the Registration Rights*
2 *Agreement and Related Agreements of the Fire Victim Trust* filed on June 12, 2020, (Docket
3 No. 7913), (the "**Joint Stipulation**"), and good cause appearing therefor,

4 IT IS HEREBY ORDERED as follows:¹

5 1. The Joint Stipulation is hereby approved.

6 2. The form of agreement reached by the Parties is hereby approved, which, upon his
7 obtaining the requisite legal capacity and authority in accordance with the Confirmation Order and the
8 Fire Victim Trust Agreement, on behalf of the Fire Victim Trust, the Fire Victim Trustee shall execute
9 and deliver to the Debtors on or prior to the Effective Date, as follows (a) a registration rights agreement
10 in the form attached hereto as **Exhibit A** (the "**Trust RRA**") and (b) the equity underwriters' lock-up
11 agreements in the form attached hereto as **Exhibit B**.

12 3. In the event that the Debtors enter into any registration rights agreements with the
13 Backstop Parties pursuant to the Backstop Commitment Letters (the "**Backstop RRAs**"), which contain
14 terms that correlate to terms in the Trust RRA, such correlative terms in the Backstop RRAs shall not be
15 more favorable to a Backstop Party in any material respect, unless (i) the Debtors incorporate such more
16 favorable terms into the Trust RRA (or offer to incorporate such more favorable terms and the Fire
17 Victim Trustee declines such offer) or (ii) the Fire Victim Trustee consents to such inclusion in the
18 applicable Backstop RRA. Notwithstanding the foregoing, it is understood that (a) no Backstop RRA
19 shall have any "demand" or "piggyback" rights for the applicable Backstop Party to participate as a seller
20 in an underwritten offering, and (b) the fact that a Backstop RRA does not include or require a lock-up
21 provision shall not be considered to be a term that is more favorable to a Backstop Party, and neither the
22 TCC nor the Fire Victim Trustee shall be permitted to object or, under this Paragraph 3, withhold consent
23 to the absence of a lock up provision in a Backstop RRA.

24
25 **** END OF ORDER ****
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27
28 ¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to
them in the Joint Stipulation.